

§ 58-35-50. Form, contents and execution of insurance premium finance agreements.

(a) An insurance premium finance agreement shall be in writing, dated, signed by the insured, and the printed portion thereof shall be in type that is legible, as determined by rule. It shall contain the entire agreement of the parties with respect to the insurance contract, the premiums for which are advanced or to be advanced under it, and the following:

"INSURANCE PREMIUM FINANCE AGREEMENT NOTICE

- a. Do not sign this agreement before you read it.
 - b. You are entitled to a copy of this agreement.
 - c. Under the law, you have the right to pay off in advance the full amount due and under certain conditions to obtain a partial refund of the service charge."
- (b) An insurance premium finance agreement shall:
- (1) Contain the following:
 - a. The name and place of business of the insurance agent or broker negotiating the related insurance contract;
 - b. The name of the insured and the residence, the place of business, or any other mailing address of the insured as specified by the insured;
 - c. The name and place of business of the insurance premium finance company to which installments or other payments are to be made;
 - d. A brief description of the insurance contract;
 - e. The premiums for which are advanced or to be advanced under the agreement; and
 - f. The amount of the premiums for such insurance contract; and
 - (2) Set forth the following items where applicable:
 - a. The total amount of the premiums;
 - b. The amount of the down payment;
 - c. The principal balance, which is the difference between items a and b;
 - d. The amount of the service charge;
 - e. The balance payable by the insured, meaning the sum of the amounts stated under items c. and d. of this subdivision.
 - f. The number of installments required, the amount of each installment expressed in dollars and the due date or period thereof.
- (c) The items set forth in subsection (b) of this section need not be stated in the sequence or order in which they appear in that subsection, and additional items may be included to explain the computations made in determining the amount to be paid by the insured.
- (d) No insurance premium finance agreement shall be signed by an insured when it contains any blank space to be filled in after it has been signed; however, if the insurance contract, the premiums for which are advanced or to be advanced under the agreement, has not been issued at the time of its signature by the insured and it so provides, the name of the authorized insurer by whom such insurance contract is issued and the policy number and the due date of the first installment may be left blank and later inserted in the original of the agreement after it has been signed by the insured. (1963, c. 1118; 1999-157, s. 2.)